



International Trade Center *Paris Roissy Charles de Gaulle*

itc

INTERNATIONAL
TRADE CENTER

**A unique business and events venue in
Europe *Financial addendum – 2018***

Confidential

 **Investfinans AB**
Creating Tomorrow Today

This document has been written to present the financial figures of the International Trade Center project located near Charles de Gaulle Airport, in the Paris Greater Area. ITC is a unique venue fully dedicated to the international MICE industry with a congress centre, exhibitions halls, offices, hotels and restaurants.

- *This document intends to present the first financial projections of the operation.*
- *This memorandum of information contain confidential information about ITC project that can not be disclosed to any third party.*



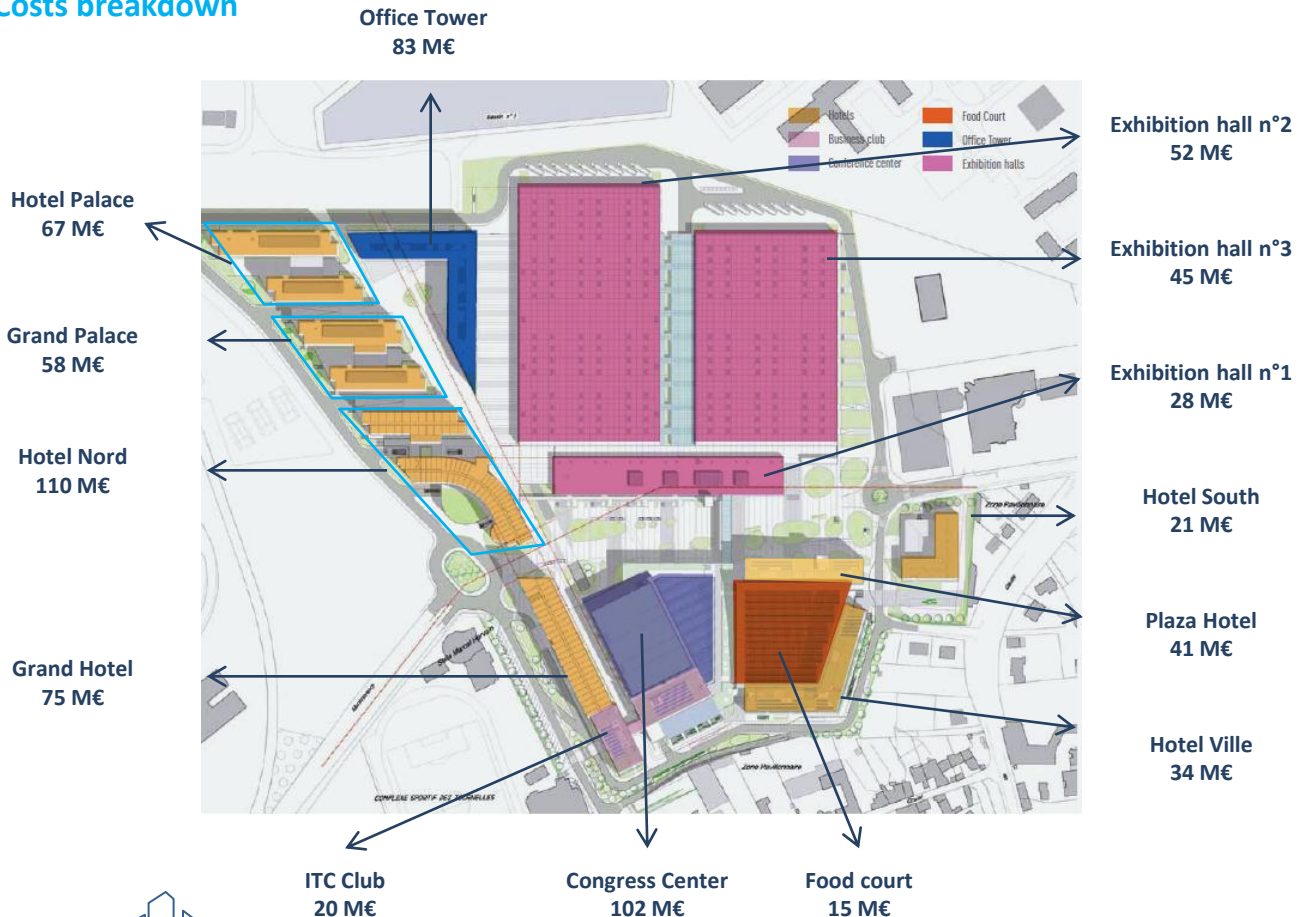
➤ FINANCIAL STRUCTURING

❖ Key figures



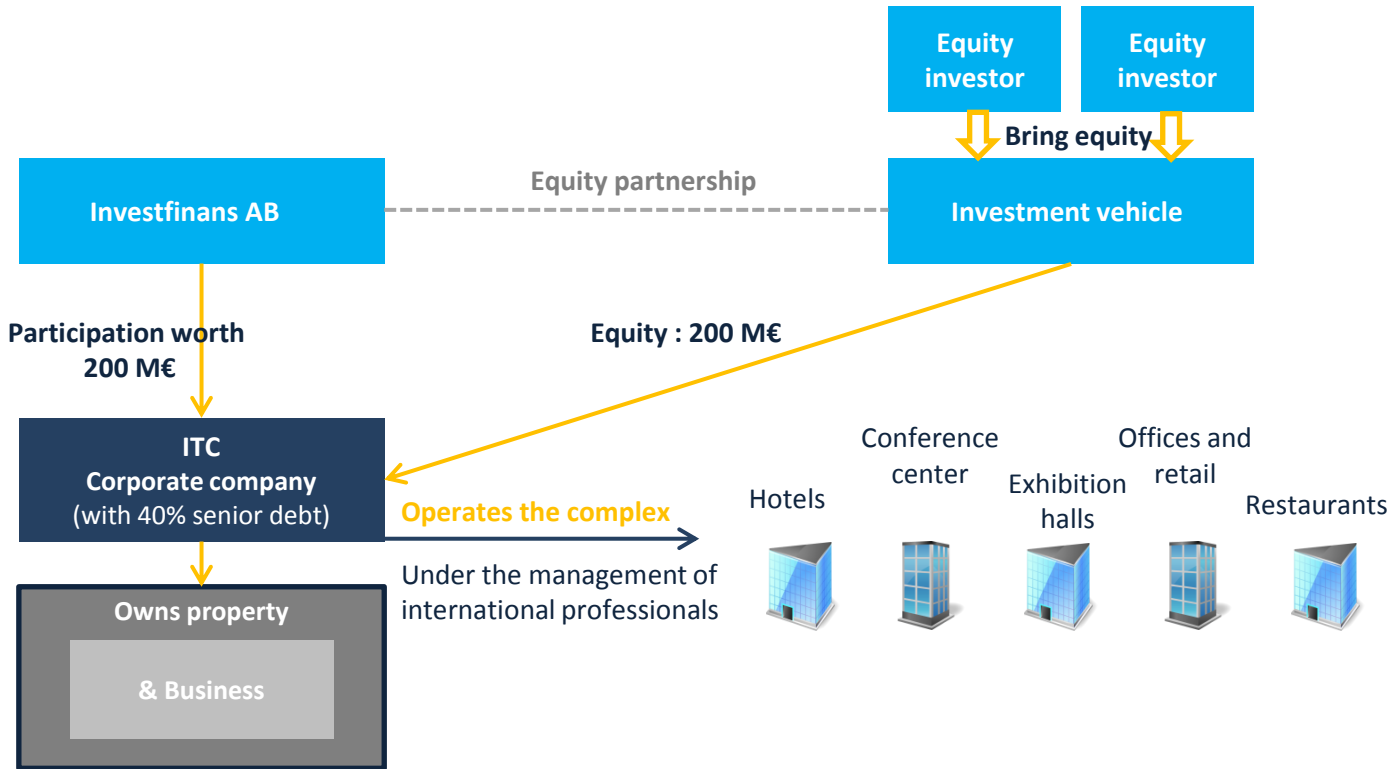
- Where 40% are planned to be leveraged with a senior debt (60/40 gearing) : **total equity of 400 M€.**
- Where around 50% have been already invested by the Swedish investors (**Investfinans AB**) : ~ 200 M€.
- **ITC project is now looking for an additional 200 M€ equity to launch the full workings.**
- * : The total investment could be reduced down to 700 M€ due to lower construction costs than first forecasted.

❖ Costs breakdown



❖ Structuring

- A structuring scheme has been built, considering the acquisition of the whole complex such as the **property and the business activity**.
- The deal will be a **joint venture with the Swedish project leaders (Investfinans AB)**, reinforcing alignment of interests with investors.



➤ TARGETED PROFITABILITY

- A conservative operating and financial business plan including all the business divisions of the future complex has been build by Investfinans AB, a consulting firm with an international MICE industry and hospitality expertise.

k€ (excl. Taxes)	Year 1	Year 2	Year 3	Year 4
Hotels				
Occupancy rat	54%	63%	68%	71%
ADR (€ excl. Taxes)	122	128	132	134
Total hotels turnover	53 695	66 538	74 543	79 572
MICE & misc.				
Congress + exhibitions : rent & services	22 146	33 486	37 752	41 268
Congress + exhibitions : F&B	30 920	40 379	44 677	48 267
Offices	2 877	3 369	4 103	4 396
Parking	9 854	13 285	14 838	15 933
Total ITC turnover	119 492	157 057	175 914	189 436
Gross operating profit	35 822	57 841	70 796	79 913
	30%	37%	40%	42%

- On the basis of a conservative **60/40** gearing over the construction phase (3 years) + 15 years of operating, the figures of Deloitte business plan gives :

15 years geared IRR
~ **+11% to +13%**
(before corporate tax)

➤ SCHEDULE & PROCESS

- Closing **before summer 2020.**
- Letter of intent **before march 31st.**
- The full dataroom and the business plan are available after signing a non disclosure agreement.
- **opening is expected for 2020.**

➤ CONTACTS – INVESTFINANS AB ASSET MANAGEMENT

Investfinans AB is an asset management company, Real Estate company of Caisse des Dépôts et Consignations. Investfinans AB has been mandated to advise on investments and carry a technical support.

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